

Cumasa VC GP ApS

c/o Intertrust Group
Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no. 32841937

Annual Report 2015

Chairman 

Approved at the Company's annual general meeting on . 10/3-2016

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MANAGEMENT'S REPORT

The Management has today discussed and approved the Annual Report of Cumasa VC GP ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the Annual Report be approved at the annual general meeting.

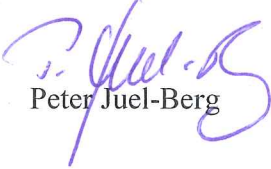
Copenhagen, 25 February 2016

Management


Gunnar Rydning


Birger Nergaard


Ole Andersen


Peter Juul-Berg

INDEPENDENT AUDITORS' REPORT

To the shareholders of Cumasa VC GP ApS.

Independent auditors' report on the financial statements

We have audited the financial statements of Cumasa VC GP ApS for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITORS' REPORT

Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 25 February 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR. no. 33 77 12 31



Niels Henrik B. Mikkelsen
State Authorised Public Accountant

COMPANY INFORMATION

Company name	Cumasa VC GP ApS
CVR no.	32841937
Address	c/o Intertrust Group Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Municipality of domicile	Copenhagen
Management	Gunnar Rydning Birger Nergaard Ole Andersen Peter Juel-Berg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Annual General Meeting	
Chairman	Rasmus Madsen

MANAGEMENT'S REVIEW

Capital structure

The Company does not fulfill the requirements re equity as mentioned in Section 119 of the Companies Act. The management expects the share capital re-established from capital contributions from shareholders the forthcoming years.

Principal activities of the Company

The principal activity of the Company is to hold shares in subsidiaries.

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Uncertainty regarding recognition and measurement

The Company has no uncertainty regarding recognition and measurement.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

The result for the year shows a loss of EUR 7,944. The Management considers the result to be as expected.

Employees

There have been no employees in the Company during the period.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Future prospects

The Company expects a profit for the coming year.

ACCOUNTING PRINCIPLES APPLIED

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in EUR.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

ACCOUNTING PRINCIPLES APPLIED

Income statement

Revenue

Revenue from quarterly management fees is recognized in the income statement in the financial period.

Other external expenses

Other external expenses comprise various consultancies.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
Other external costs		(7.939)	(3.159)
Gross profit/(Gross loss)		(7.939)	(3.159)
Profit/(loss) before financial items		(7.939)	(3.159)
Financial income	1	0	4
Financial expenses	2	(4)	(38)
Profit/(loss) before tax		(7.944)	(3.193)
Tax on net profit/(loss) for the year		0	0
Net profit/(loss) for the year		(7.944)	(3.193)

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
Proposed distribution of profit/loss			
Retained earnings		(7.944)	(3.193)
Total Distribution		<u>(7.944)</u>	<u>(3.193)</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
ASSETS			
Cash and cash equivalents		6.116	13.111
Total cash and cash equivalents		<u>6.116</u>	<u>13.111</u>
Total current assets		<u>6.116</u>	<u>13.111</u>
Total assets		<u>6.116</u>	<u>13.111</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
EQUITY AND LIABILITIES			
Share capital	3	10.859	10.859
Retained earnings/(losses)		<u>(10.807)</u>	<u>(2.864)</u>
Total shareholders' equity	4	<u>51</u>	<u>7.995</u>
Trade payables		<u>6.065</u>	<u>5.116</u>
Total short-term liabilities		<u>6.065</u>	<u>5.116</u>
Total liabilities		<u>6.065</u>	<u>5.116</u>
Total liabilities and shareholders' equity		<u>6.116</u>	<u>13.111</u>

NOTES TO THE FINANCIAL STATEMENTS

1	Financial income	2015 EUR	2014 EUR
	Exchange rate gain	0	4
	Financial income total	0	4

2	Financial expenses	2015 EUR	2014 EUR
	Exchange rate loss	4	37
	Other financial expenses	0	1
	Financial expenses total	4	38

3	Share capital	2015 EUR'000	2014 EUR'000	2013 EUR'000	2012 EUR'000
	Share capital	11	11	11	11
	Capital increase	0	0	11	0
	Capital reduction	0	0	(11)	0
	Share capital total	11	11	11	11

The shares are not divided into share classes.

4	Shareholders' equity	Share capital	Share premium account	Retained earnings	Total
		EUR	EUR	EUR	EUR
	Balance 1 January 2015	10.859	0	(2.864)	7.995
	Result of the year	0	0	(7.944)	(7.944)
	Shareholders' equity total	10.859	0	(10.807)	51

The capital comprises 81.000 shares of DKK 1 each.